

JERICO UNION FREE SCHOOL DISTRICT

**EXTRACLASSROOM ACTIVITY FUNDS
FINANCIAL STATEMENT WITH
INDEPENDENT AUDITOR'S REPORT**

June 30, 2011

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
June 30, 2011

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Jericho Union Free School District
Jericho, New York

We have audited the Jericho Union Free School District's Extraclassroom Activity Funds Statement of Cash Receipts and Disbursements for the year ended June 30, 2011. This financial statement is the responsibility of the District's management. Our responsibility is to express an opinion on this financial statement based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The records of the extraclassroom activity funds of the Jericho Union Free School District were not adequate to permit the application of adequate auditing procedures to indicate whether all receipts were recorded.

As described in Note I.B., this financial statement is prepared on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, except for the effects of any adjustments that might have been necessary had we been able to perform adequate auditing procedures in regard to the receipts referred to in the third paragraph, the aforementioned financial statement presents fairly, in all material respects, the cash transactions of the Extraclassroom Activity Funds of the Jericho Union Free School District for the year ended June 30, 2011, on the basis of accounting described in Note I.B.

Cullen & Danowski, LLP
September 15, 2011

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
For the Year Ended June 30, 2011

	Cash Balance <u>July 1, 2010</u>	Receipts and Transfers	Disbursements and Transfers	Cash Balance <u>June 30, 2011</u>
CLUBS				
Advanced Placement	\$ 10,160	\$ 161,568	\$ 139,491	\$ 32,237
AIDS Awareness	1,257	98	402	953
Asian American Awareness	544	832	666	710
Blue Key	58	1,316	1,300	74
Cantiague Activities	3,623	9,221	9,482	3,362
Cantiague Theatrical	9	12,919	12,482	446
Chinese Honor Society	635	1,685	1,476	844
Choreo Dance Fund	8,038	8,242	8,584	7,696
Class of 2010	5,476	11	5,487	-
Class of 2011	5,266	34,213	36,770	2,709
Class of 2012	1,753	809	1,050	1,512
Class of 2013	2,601	1,610	1,115	3,096
Class of 2014		7,551	1,546	6,005
Debate Club	938	564		1,502
Diversity Club	823	1,196	1,458	561
Fashion Show		13,076	11,965	1,111
F.B.L.A.	65	624	636	53
French Honor Society	367	460	644	183
Hall of Fame	41	244	234	51
Harlequin Players	4,455	5,924	4,242	6,137
Interscholastic Activities	23,811	5,827	2,222	27,416
Italian Honor Society	222	1,137	1,255	104
Jackson Activity Fund	8,277	11,654	8,488	11,443
Jericho Jazz Band	2,704	10,020	11,476	1,248
JSTV Productions	6		6	-
Junior Scope	2,309	962	1,002	2,269
Kids Helping Pets	257	1,280	976	561
Latin Honor Society	675	585	45	1,215
Middle School Student Council	48,265	61,400	85,987	23,678
Model Congress	149	31,109	29,722	1,536
Music Honor Society	249	1,254	422	1,081
National Honor Society	1,998	3,348	4,085	1,261
Political Science	175	14,101	14,018	258
Project Care	886		400	486
Subtotal	<u>136,092</u>	<u>404,840</u>	<u>399,134</u>	<u>141,798</u>

JERICO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS, Continued
For the Year Ended June 30, 2011

	Cash Balance <u>July 1, 2010</u>	Receipts and <u>Transfers</u>	Disbursements and <u>Transfers</u>	Cash Balance <u>June 30, 2011</u>
CLUBS				
Subtotal from page 2	\$ 136,092	\$ 404,840	\$ 399,134	\$ 141,798
S.A.M.	2,308	365		2,673
Seaman Fifth Grade	3,651	8,564	7,958	4,257
Seaman Student Council	864	589	250	1,203
Spanish Honor Society	1,870		477	1,393
Spirit Club	178	12,017	3,889	8,306
Sr. High Student Council	16,162	18,486	29,373	5,275
Student Research	14,155	5,088	5,149	14,094
Student Store	277		277	
Sunrise Club		24,597	24,457	140
Thespian Club	4,722	2,977	3,682	4,017
Varsity Club	440	3,100	2,981	559
Video Yearbook	2,062	945	200	2,807
Yearbook	27,636	3,330	4,500	26,466
Youth Decide	925		123	802
	<u>\$ 211,342</u>	<u>\$ 484,898</u>	<u>\$ 482,450</u>	<u>\$ 213,790</u>
Total	\$ 211,342	\$ 484,898	\$ 482,450	\$ 213,790

JERICHO UNION FREE SCHOOL DISTRICT
EXTRACLASSROOM ACTIVITY FUNDS
NOTE TO FINANCIAL STATEMENT
June 30, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The extraclassroom activity funds represent funds of the students of the Jericho Union Free School District. Although, the extraclassroom activity funds are independent of the District with respect to its financial transactions and the designation of student management, the Board of Education exercises general oversight of these funds. Based on this criterion, the extraclassroom activity funds are included in the District's reporting entity. The District reports these assets held by it as agent for the extraclassroom organizations in an agency fund in the Statement of Fiduciary Net Assets – Fiduciary Funds.

B. Basis of Accounting

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles. Under that basis, the only asset recognized is cash, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because receivables and payables, inventory, long-lived assets, and accrued income and expenses, which would be recognized under accounting principles generally accepted in the United States of America, and which may be material in amount, are not recognized in the accompanying financial statement.

